

# HOUSING NOW

## Halifax CMA

CANADA MORTGAGE AND HOUSING CORPORATION

Date Released: February 2012

### Existing Home Sales and Prices Increased in January

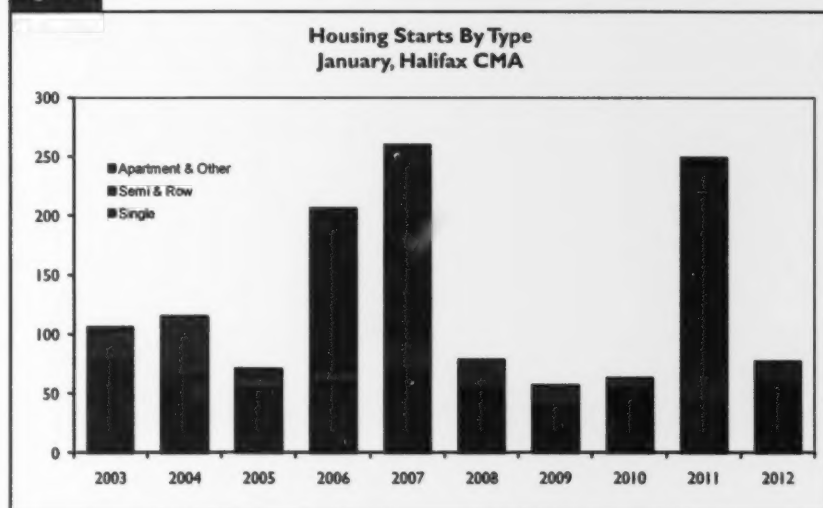
The housing market in the Halifax Regional Municipality (HRM) began 2012 with mixed results. Single family home sales, construction and prices increased in January while multi-residential housing starts declined.

There were 77 total housing starts reported last month compared to 247 in January 2011. The decrease in starts was largely attributed to a decline in multiple-unit starts, specifically apartment-style rental unit construction. There were no new apartment starts recorded in January compared to 182 last year.

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Figure 1



Source: CMHC

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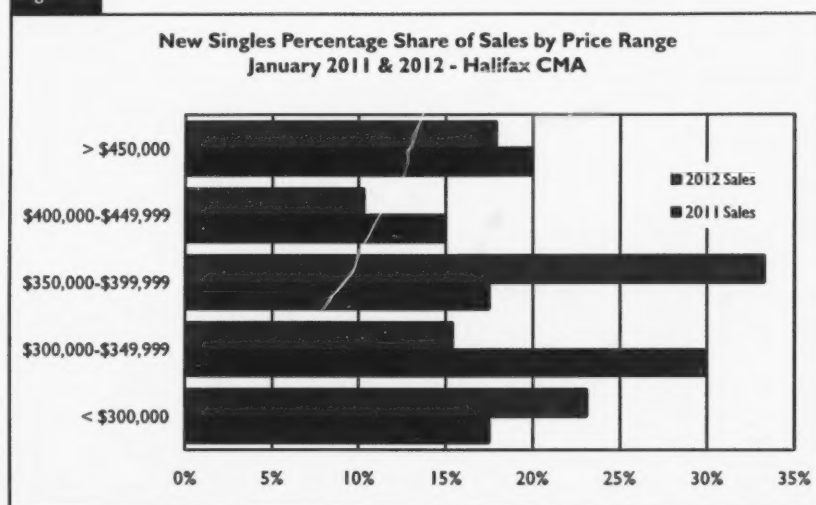
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Figure 2



Source: CMHC

In the single-detached segment of the market, builders broke ground on 59 starts last month compared to 44 in 2011. In the semi-detached and row segment, there were 18 starts reported compared to 21 last year. There were no new condominium starts recorded in January of 2011 or 2012.

Despite no new apartment-style units beginning construction last month, there are currently 2,182 apartment units under construction in the HRM. This represents a level over 20 per cent higher than the monthly average of 1,792 apartments under construction in 2011.

In the new homes market, there were 39 new, single-detached homes sold in the HRM in January at an average sale price of \$396,622 compared to 40 sales at an average price of \$383,329 last year. Inventory in the new, singles market reported no change in January as completed and not-absorbed units remained constant at 46 units.

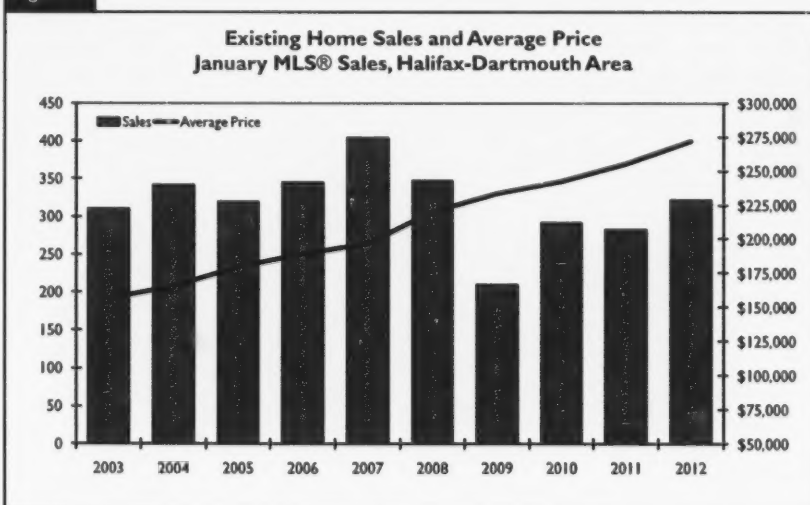
Following a strong finish to 2011, existing home sales increased nearly 14 per cent in January to 321 sales as each submarket, with the exception

of Halifax County East, reported an increase in sales. The largest increase was reported in the Fall River – Beaverbank submarket where sales increased to 24 from 15 last year. Sales growth was also strong in the Sackville submarket as 32 sales were recorded compared to 21 last year. In Halifax City, sales growth was more modest as 80 sales were reported compared to 76 in 2011.

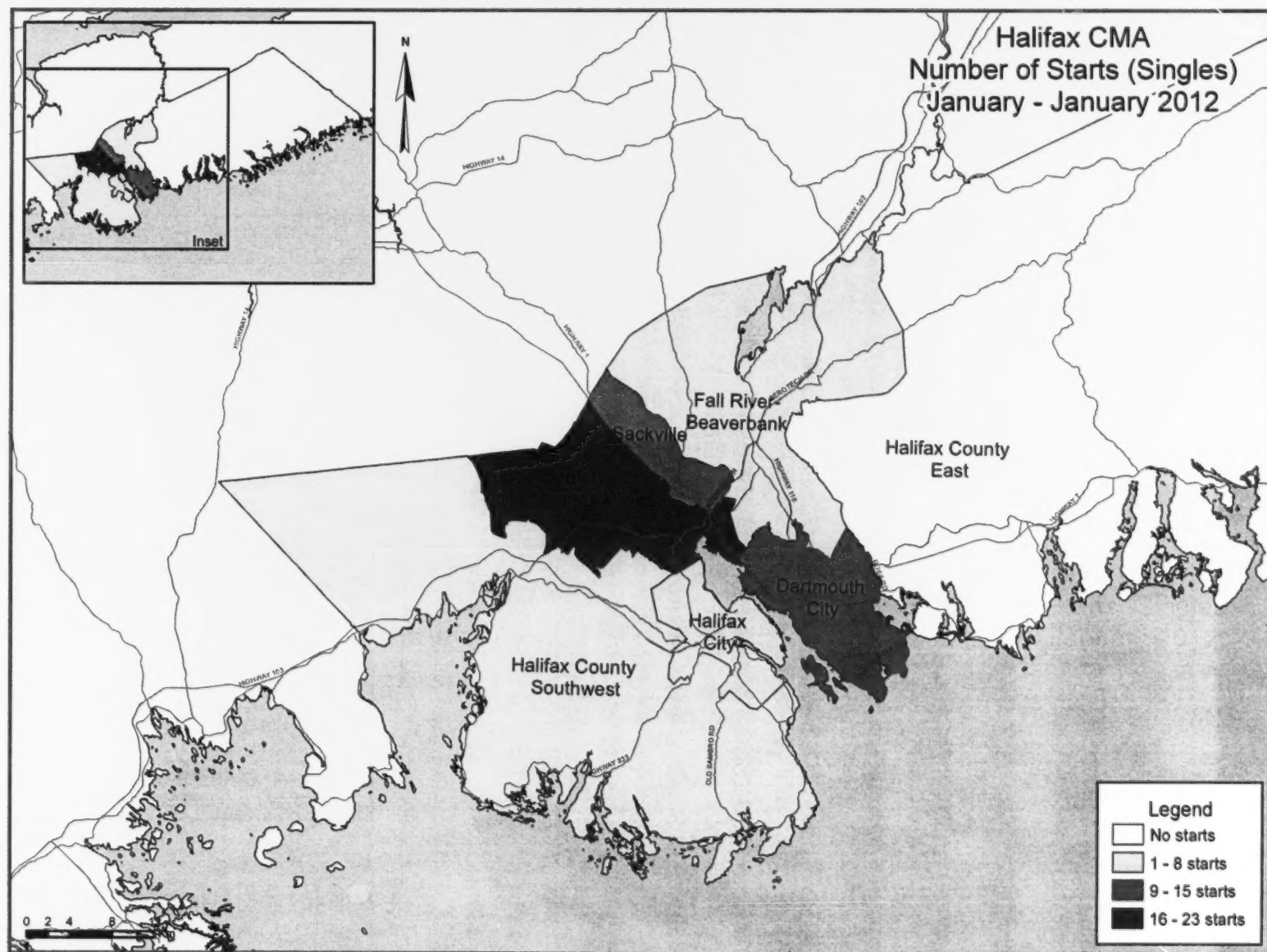
The average sale price of an existing home in the HRM increased 6.6 per cent in January to \$272,238. Price growth was strongest in Halifax County Southwest where the average price of an existing home increased over 22 per cent to \$276,876. The highest average price in the HRM continues to be in the Bedford – Hammonds Plains submarket, which reported growth of nearly 15 per cent in January to \$356,657. In Halifax City, the average sale price increased six per cent to \$328,375 while the Dartmouth City submarket recorded more modest price growth of 1.5 per cent.

The inventory of existing homes in the HRM decreased sharply in January to 2,634 from 3,729 last year. After one month, the average days on market for an existing home declined to 99 days from 104 last year.

Figure 3



Source: Nova Scotia Association of REALTORS®  
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## HOUSING NOW REPORT TABLES

### Available in ALL reports:

- 1 Housing Activity Summary of CMA
- 2 Starts by Submarket and by Dwelling Type – Current Month or Quarter
- 2.1 Starts by Submarket and by Dwelling Type – Year-to-Date
- 3 Completions by Submarket and by Dwelling Type – Current Month or Quarter
- 3.1 Completions by Submarket and by Dwelling Type – Year-to-Date
- 4 Absorbed Single-Detached Units by Price Range
- 5 MLS® Residential Activity
- 6 Economic Indicators

### Available in SELECTED Reports:

- 1.1 Housing Activity Summary by Submarket
- 1.2 History of Housing Activity (once a year)
- 2.2 Starts by Submarket, by Dwelling Type and by Intended Market – Current Month or Quarter
- 2.3 Starts by Submarket, by Dwelling Type and by Intended Market – Year-to-Date
- 2.4 Starts by Submarket and by Intended Market – Current Month or Quarter
- 2.5 Starts by Submarket and by Intended Market – Year-to-Date
- 3.2 Completions by Submarket, by Dwelling Type and by Intended Market – Current Month or Quarter
- 3.3 Completions by Submarket, by Dwelling Type and by Intended Market – Year-to-Date
- 3.4 Completions by Submarket and by Intended Market – Current Month or Quarter
- 3.5 Completions by Submarket and by Intended Market – Year-to-Date
- 4.1 Average Price (\$) of Absorbed Single-Detached Units

### SYMBOLS

- n/a Not applicable
- \* Totals may not add up due to co-operatives and unknown market types
- \*\* Percent change > 200%
- Nil
- Amount too small to be expressed
- SA Monthly figures are adjusted to remove normal seasonal variation

**Table 1: Housing Activity Summary of Halifax CMA**  
**January 2012**

|                          | Ownership |       |                   |             |              |              | Rental                |              | Total* |
|--------------------------|-----------|-------|-------------------|-------------|--------------|--------------|-----------------------|--------------|--------|
|                          | Freehold  |       |                   | Condominium |              |              |                       |              |        |
|                          | Single    | Semi  | Row, Apt. & Other | Single      | Row and Semi | Apt. & Other | Single, Semi, and Row | Apt. & Other |        |
| STARTS                   |           |       |                   |             |              |              |                       |              |        |
| January 2012             | 59        | 12    | 6                 | 0           | 0            | 0            | 0                     | 0            | 77     |
| January 2011             | 44        | 4     | 17                | 0           | 0            | 0            | 0                     | 182          | 247    |
| % Change                 | 34.1      | 200.0 | -64.7             | n/a         | n/a          | n/a          | n/a                   | -100.0       | -68.8  |
| Year-to-date 2012        | 59        | 12    | 6                 | 0           | 0            | 0            | 0                     | 0            | 77     |
| Year-to-date 2011        | 44        | 4     | 17                | 0           | 0            | 0            | 0                     | 182          | 247    |
| % Change                 | 34.1      | 200.0 | -64.7             | n/a         | n/a          | n/a          | n/a                   | -100.0       | -68.8  |
| UNDER CONSTRUCTION       |           |       |                   |             |              |              |                       |              |        |
| January 2012             | 577       | 88    | 178               | 0           | 6            | 212          | 0                     | 1,970        | 3,031  |
| January 2011             | 565       | 108   | 145               | 0           | 0            | 244          | 0                     | 1,117        | 2,179  |
| % Change                 | 2.1       | -18.5 | 22.8              | n/a         | n/a          | -13.1        | n/a                   | 76.4         | 39.1   |
| COMPLETIONS              |           |       |                   |             |              |              |                       |              |        |
| January 2012             | 45        | 22    | 7                 | 0           | 0            | 0            | 1                     | 0            | 75     |
| January 2011             | 37        | 6     | 6                 | 0           | 0            | 0            | 0                     | 0            | 49     |
| % Change                 | 21.6      | **    | 16.7              | n/a         | n/a          | n/a          | n/a                   | n/a          | 53.1   |
| Year-to-date 2012        | 45        | 22    | 7                 | 0           | 0            | 0            | 1                     | 0            | 75     |
| Year-to-date 2011        | 37        | 6     | 6                 | 0           | 0            | 0            | 0                     | 0            | 49     |
| % Change                 | 21.6      | **    | 16.7              | n/a         | n/a          | n/a          | n/a                   | n/a          | 53.1   |
| COMPLETED & NOT ABSORBED |           |       |                   |             |              |              |                       |              |        |
| January 2012             | 46        | 29    | 4                 | 0           | 6            | 0            | 0                     | 0            | 85     |
| January 2011             | 46        | 12    | 17                | 0           | 17           | 47           | 0                     | 0            | 139    |
| % Change                 | 0.0       | 141.7 | -76.5             | n/a         | -64.7        | -100.0       | n/a                   | n/a          | -38.8  |
| ABSORBED                 |           |       |                   |             |              |              |                       |              |        |
| January 2012             | 39        | 8     | 7                 | 0           | 0            | 0            | 5                     | 77           | 136    |
| January 2011             | 40        | 2     | 5                 | 0           | 0            | 2            | 4                     | 0            | 53     |
| % Change                 | -2.5      | **    | 40.0              | n/a         | n/a          | -100.0       | 25.0                  | n/a          | 156.6  |
| Year-to-date 2012        | 39        | 8     | 7                 | 0           | 0            | 0            | 5                     | 77           | 136    |
| Year-to-date 2011        | 40        | 2     | 5                 | 0           | 0            | 2            | 4                     | 0            | 53     |
| % Change                 | -2.5      | **    | 40.0              | n/a         | n/a          | -100.0       | 25.0                  | n/a          | 156.6  |

Source: CMHC (Starts and Completions Survey, Market Absorption Survey)



**Table 1.1: Housing Activity Summary by Submarket**  
**January 2012**

|                          | Ownership |      |                      |             |                 |                 | Rental                      |                 | Total* |
|--------------------------|-----------|------|----------------------|-------------|-----------------|-----------------|-----------------------------|-----------------|--------|
|                          | Freehold  |      |                      | Condominium |                 |                 | Single,<br>Semi, and<br>Row | Apt. &<br>Other |        |
|                          | Single    | Semi | Row, Apt.<br>& Other | Single      | Row and<br>Semi | Apt. &<br>Other |                             |                 |        |
| STARTS                   |           |      |                      |             |                 |                 |                             |                 |        |
| Halifax City             |           |      |                      |             |                 |                 |                             |                 |        |
| January 2012             | 7         | 8    | 0                    | 0           | 0               | 0               | 0                           | 0               | 15     |
| January 2011             | 8         | 4    | 0                    | 0           | 0               | 0               | 0                           | 182             | 194    |
| Dartmouth City           |           |      |                      |             |                 |                 |                             |                 |        |
| January 2012             | 10        | 0    | 0                    | 0           | 0               | 0               | 0                           | 0               | 10     |
| January 2011             | 11        | 0    | 7                    | 0           | 0               | 0               | 0                           | 0               | 18     |
| Bedford-Hammonds Plains  |           |      |                      |             |                 |                 |                             |                 |        |
| January 2012             | 23        | 0    | 6                    | 0           | 0               | 0               | 0                           | 0               | 29     |
| January 2011             | 9         | 0    | 10                   | 0           | 0               | 0               | 0                           | 0               | 19     |
| Sackville                |           |      |                      |             |                 |                 |                             |                 |        |
| January 2012             | 12        | 4    | 0                    | 0           | 0               | 0               | 0                           | 0               | 16     |
| January 2011             | 2         | 0    | 0                    | 0           | 0               | 0               | 0                           | 0               | 2      |
| Fall River - Beaverbank  |           |      |                      |             |                 |                 |                             |                 |        |
| January 2012             | 1         | 0    | 0                    | 0           | 0               | 0               | 0                           | 0               | 1      |
| January 2011             | 2         | 0    | 0                    | 0           | 0               | 0               | 0                           | 0               | 2      |
| Halifax County East      |           |      |                      |             |                 |                 |                             |                 |        |
| January 2012             | 0         | 0    | 0                    | 0           | 0               | 0               | 0                           | 0               | 0      |
| January 2011             | 9         | 0    | 0                    | 0           | 0               | 0               | 0                           | 0               | 9      |
| Halifax County Southwest |           |      |                      |             |                 |                 |                             |                 |        |
| January 2012             | 6         | 0    | 0                    | 0           | 0               | 0               | 0                           | 0               | 6      |
| January 2011             | 3         | 0    | 0                    | 0           | 0               | 0               | 0                           | 0               | 3      |
| Halifax CMA              |           |      |                      |             |                 |                 |                             |                 |        |
| January 2012             | 59        | 12   | 6                    | 0           | 0               | 0               | 0                           | 0               | 77     |
| January 2011             | 44        | 4    | 17                   | 0           | 0               | 0               | 0                           | 182             | 247    |

Source: CMHC (Starts and Completions Survey, Market Absorption Survey)

Table 1.1: Housing Activity Summary by Submarket

January 2012

|                          | Ownership |      |                   |             |              |              | Rental                |              | Total* |
|--------------------------|-----------|------|-------------------|-------------|--------------|--------------|-----------------------|--------------|--------|
|                          | Freehold  |      |                   | Condominium |              |              | Single, Semi, and Row | Apt. & Other |        |
|                          | Single    | Semi | Row, Apt. & Other | Single      | Row and Semi | Apt. & Other |                       |              |        |
| UNDER CONSTRUCTION       |           |      |                   |             |              |              |                       |              |        |
| Halifax City             |           |      |                   |             |              |              |                       |              |        |
| January 2012             | 69        | 46   | 21                | 0           | 0            | 0            | 0                     | 1,502        | 1,638  |
| January 2011             | 72        | 70   | 47                | 0           | 0            | 179          | 0                     | 749          | 1,117  |
| Dartmouth City           |           |      |                   |             |              |              |                       |              |        |
| January 2012             | 156       | 10   | 58                | 0           | 6            | 134          | 0                     | 468          | 832    |
| January 2011             | 160       | 24   | 75                | 0           | 0            | 65           | 0                     | 307          | 631    |
| Bedford-Hammonds Plains  |           |      |                   |             |              |              |                       |              |        |
| January 2012             | 114       | 6    | 70                | 0           | 0            | 78           | 0                     | 0            | 268    |
| January 2011             | 99        | 6    | 23                | 0           | 0            | 0            | 0                     | 14           | 142    |
| Sackville                |           |      |                   |             |              |              |                       |              |        |
| January 2012             | 38        | 18   | 10                | 0           | 0            | 0            | 0                     | 0            | 66     |
| January 2011             | 23        | 0    | 0                 | 0           | 0            | 0            | 0                     | 47           | 70     |
| Fall River - Beaverbank  |           |      |                   |             |              |              |                       |              |        |
| January 2012             | 39        | 2    | 0                 | 0           | 0            | 0            | 0                     | 0            | 41     |
| January 2011             | 50        | 4    | 0                 | 0           | 0            | 0            | 0                     | 0            | 54     |
| Halifax County East      |           |      |                   |             |              |              |                       |              |        |
| January 2012             | 116       | 4    | 4                 | 0           | 0            | 0            | 0                     | 0            | 124    |
| January 2011             | 105       | 4    | 0                 | 0           | 0            | 0            | 0                     | 0            | 109    |
| Halifax County Southwest |           |      |                   |             |              |              |                       |              |        |
| January 2012             | 45        | 2    | 15                | 0           | 0            | 0            | 0                     | 0            | 62     |
| January 2011             | 56        | 0    | 0                 | 0           | 0            | 0            | 0                     | 0            | 56     |
| Halifax CMA              |           |      |                   |             |              |              |                       |              |        |
| January 2012             | 577       | 88   | 178               | 0           | 6            | 212          | 0                     | 1,970        | 3,031  |
| January 2011             | 565       | 108  | 145               | 0           | 0            | 244          | 0                     | 1,117        | 2,179  |

Source: CMHC (Starts and Completions Survey, Market Absorption Survey)

**Table 1.1: Housing Activity Summary by Submarket**  
**January 2012**

|                          | Ownership |      |                   |             |              |              | Rental                |              | Total* |
|--------------------------|-----------|------|-------------------|-------------|--------------|--------------|-----------------------|--------------|--------|
|                          | Freehold  |      |                   | Condominium |              |              | Single, Semi, and Row | Apt. & Other |        |
|                          | Single    | Semi | Row, Apt. & Other | Single      | Row and Semi | Apt. & Other |                       |              |        |
| COMPLETIONS              |           |      |                   |             |              |              |                       |              |        |
| Halifax City             |           |      |                   |             |              |              |                       |              |        |
| January 2012             | 6         | 2    | 0                 | 0           | 0            | 0            | 0                     | 0            | 8      |
| January 2011             | 3         | 4    | 0                 | 0           | 0            | 0            | 0                     | 0            | 7      |
| Dartmouth City           |           |      |                   |             |              |              |                       |              |        |
| January 2012             | 8         | 0    | 7                 | 0           | 0            | 0            | 1                     | 0            | 16     |
| January 2011             | 0         | 2    | 0                 | 0           | 0            | 0            | 0                     | 0            | 2      |
| Bedford-Hammonds Plains  |           |      |                   |             |              |              |                       |              |        |
| January 2012             | 5         | 6    | 0                 | 0           | 0            | 0            | 0                     | 0            | 11     |
| January 2011             | 9         | 0    | 4                 | 0           | 0            | 0            | 0                     | 0            | 13     |
| Sackville                |           |      |                   |             |              |              |                       |              |        |
| January 2012             | 9         | 12   | 0                 | 0           | 0            | 0            | 0                     | 0            | 21     |
| January 2011             | 9         | 0    | 0                 | 0           | 0            | 0            | 0                     | 0            | 9      |
| Fall River - Beaverbank  |           |      |                   |             |              |              |                       |              |        |
| January 2012             | 11        | 2    | 0                 | 0           | 0            | 0            | 0                     | 0            | 13     |
| January 2011             | 8         | 0    | 0                 | 0           | 0            | 0            | 0                     | 0            | 8      |
| Halifax County East      |           |      |                   |             |              |              |                       |              |        |
| January 2012             | 2         | 0    | 0                 | 0           | 0            | 0            | 0                     | 0            | 2      |
| January 2011             | 0         | 0    | 2                 | 0           | 0            | 0            | 0                     | 0            | 2      |
| Halifax County Southwest |           |      |                   |             |              |              |                       |              |        |
| January 2012             | 4         | 0    | 0                 | 0           | 0            | 0            | 0                     | 0            | 4      |
| January 2011             | 8         | 0    | 0                 | 0           | 0            | 0            | 0                     | 0            | 8      |
| Halifax CMA              |           |      |                   |             |              |              |                       |              |        |
| January 2012             | 45        | 22   | 7                 | 0           | 0            | 0            | 1                     | 0            | 75     |
| January 2011             | 37        | 6    | 6                 | 0           | 0            | 0            | 0                     | 0            | 49     |

Source: CMHC (Starts and Completions Survey, Market Absorption Survey)



**Table 2: Starts by Submarket and by Dwelling Type**  
**January 2012**

| Submarket                | Single    |           | Semi      |          | Row      |           | Apt. & Other |            | Total     |            |              |
|--------------------------|-----------|-----------|-----------|----------|----------|-----------|--------------|------------|-----------|------------|--------------|
|                          | Jan 2012  | Jan 2011  | Jan 2012  | Jan 2011 | Jan 2012 | Jan 2011  | Jan 2012     | Jan 2011   | Jan 2012  | Jan 2011   | % Change     |
| Halifax City             | 7         | 8         | 8         | 4        | 0        | 0         | 0            | 182        | 15        | 194        | -92.3        |
| Dartmouth City           | 10        | 11        | 0         | 0        | 0        | 5         | 0            | 2          | 10        | 18         | -44.4        |
| Bedford-Hammonds Plains  | 23        | 9         | 0         | 0        | 6        | 10        | 0            | 0          | 29        | 19         | 52.6         |
| Sackville                | 12        | 2         | 4         | 0        | 0        | 0         | 0            | 0          | 16        | 2          | **           |
| Fall River - Beaverbank  | 1         | 2         | 0         | 0        | 0        | 0         | 0            | 0          | 1         | 2          | -50.0        |
| Halifax County East      | 0         | 9         | 0         | 0        | 0        | 0         | 0            | 0          | 0         | 9          | -100.0       |
| Halifax County Southwest | 6         | 3         | 0         | 0        | 0        | 0         | 0            | 0          | 6         | 3          | 100.0        |
| <b>Halifax CMA</b>       | <b>59</b> | <b>44</b> | <b>12</b> | <b>4</b> | <b>6</b> | <b>15</b> | <b>0</b>     | <b>184</b> | <b>77</b> | <b>247</b> | <b>-68.8</b> |

**Table 2.1: Starts by Submarket and by Dwelling Type**  
**January - January 2012**

| Submarket                | Single    |           | Semi      |          | Row      |           | Apt. & Other |            | Total     |            |              |
|--------------------------|-----------|-----------|-----------|----------|----------|-----------|--------------|------------|-----------|------------|--------------|
|                          | YTD 2012  | YTD 2011  | YTD 2012  | YTD 2011 | YTD 2012 | YTD 2011  | YTD 2012     | YTD 2011   | YTD 2012  | YTD 2011   | % Change     |
| Halifax City             | 7         | 8         | 8         | 4        | 0        | 0         | 0            | 182        | 15        | 194        | -92.3        |
| Dartmouth City           | 10        | 11        | 0         | 0        | 0        | 5         | 0            | 2          | 10        | 18         | -44.4        |
| Bedford-Hammonds Plains  | 23        | 9         | 0         | 0        | 6        | 10        | 0            | 0          | 29        | 19         | 52.6         |
| Sackville                | 12        | 2         | 4         | 0        | 0        | 0         | 0            | 0          | 16        | 2          | **           |
| Fall River - Beaverbank  | 1         | 2         | 0         | 0        | 0        | 0         | 0            | 0          | 1         | 2          | -50.0        |
| Halifax County East      | 0         | 9         | 0         | 0        | 0        | 0         | 0            | 0          | 0         | 9          | -100.0       |
| Halifax County Southwest | 6         | 3         | 0         | 0        | 0        | 0         | 0            | 0          | 6         | 3          | 100.0        |
| <b>Halifax CMA</b>       | <b>59</b> | <b>44</b> | <b>12</b> | <b>4</b> | <b>6</b> | <b>15</b> | <b>0</b>     | <b>184</b> | <b>77</b> | <b>247</b> | <b>-68.8</b> |

Source: CMHC (Starts and Completions Survey)

**Table 3: Completions by Submarket and by Dwelling Type**  
**January 2012**

| Submarket                | Single    |           | Semi      |          | Row      |          | Apt. & Other |          | Total     |           |             |
|--------------------------|-----------|-----------|-----------|----------|----------|----------|--------------|----------|-----------|-----------|-------------|
|                          | Jan 2012  | Jan 2011  | Jan 2012  | Jan 2011 | Jan 2012 | Jan 2011 | Jan 2012     | Jan 2011 | Jan 2012  | Jan 2011  | % Change    |
| Halifax City             | 6         | 3         | 2         | 4        | 0        | 0        | 0            | 0        | 8         | 7         | 14.3        |
| Dartmouth City           | 9         | 0         | 0         | 2        | 7        | 0        | 0            | 0        | 16        | 2         | **          |
| Bedford-Hammonds Plains  | 5         | 9         | 6         | 0        | 0        | 4        | 0            | 0        | 11        | 13        | -15.4       |
| Sackville                | 9         | 9         | 12        | 0        | 0        | 0        | 0            | 0        | 21        | 9         | 133.3       |
| Fall River - Beaverbank  | 11        | 8         | 2         | 0        | 0        | 0        | 0            | 0        | 13        | 8         | 62.5        |
| Halifax County East      | 2         | 0         | 0         | 0        | 0        | 0        | 0            | 2        | 2         | 2         | 0.0         |
| Halifax County Southwest | 4         | 8         | 0         | 0        | 0        | 0        | 0            | 0        | 4         | 8         | -50.0       |
| <b>Halifax CMA</b>       | <b>46</b> | <b>37</b> | <b>22</b> | <b>6</b> | <b>7</b> | <b>4</b> | <b>0</b>     | <b>2</b> | <b>75</b> | <b>49</b> | <b>53.1</b> |

**Table 3.1: Completions by Submarket and by Dwelling Type**  
**January - January 2012**

| Submarket                | Single    |           | Semi      |          | Row      |          | Apt. & Other |          | Total     |           |             |
|--------------------------|-----------|-----------|-----------|----------|----------|----------|--------------|----------|-----------|-----------|-------------|
|                          | YTD 2012  | YTD 2011  | YTD 2012  | YTD 2011 | YTD 2012 | YTD 2011 | YTD 2012     | YTD 2011 | YTD 2012  | YTD 2011  | % Change    |
| Halifax City             | 6         | 3         | 2         | 4        | 0        | 0        | 0            | 0        | 8         | 7         | 14.3        |
| Dartmouth City           | 9         | 0         | 0         | 2        | 7        | 0        | 0            | 0        | 16        | 2         | **          |
| Bedford-Hammonds Plains  | 5         | 9         | 6         | 0        | 0        | 4        | 0            | 0        | 11        | 13        | -15.4       |
| Sackville                | 9         | 9         | 12        | 0        | 0        | 0        | 0            | 0        | 21        | 9         | 133.3       |
| Fall River - Beaverbank  | 11        | 8         | 2         | 0        | 0        | 0        | 0            | 0        | 13        | 8         | 62.5        |
| Halifax County East      | 2         | 0         | 0         | 0        | 0        | 0        | 0            | 2        | 2         | 2         | 0.0         |
| Halifax County Southwest | 4         | 8         | 0         | 0        | 0        | 0        | 0            | 0        | 4         | 8         | -50.0       |
| <b>Halifax CMA</b>       | <b>46</b> | <b>37</b> | <b>22</b> | <b>6</b> | <b>7</b> | <b>4</b> | <b>0</b>     | <b>2</b> | <b>75</b> | <b>49</b> | <b>53.1</b> |

Source: CMHC (Starts and Completions Survey)

**Table 4: Absorbed Single-Detached Units by Price Range**  
**January 2012**

| Submarket                | Price Ranges |           |                       |           |                       |           |                       |           |             |           | Total | Median Price (\$) | Average Price (\$) |
|--------------------------|--------------|-----------|-----------------------|-----------|-----------------------|-----------|-----------------------|-----------|-------------|-----------|-------|-------------------|--------------------|
|                          | < \$300,000  |           | \$300,000 - \$349,999 |           | \$350,000 - \$399,999 |           | \$400,000 - \$449,999 |           | \$450,000 + |           |       |                   |                    |
|                          | Units        | Share (%) | Units                 | Share (%) | Units                 | Share (%) | Units                 | Share (%) | Units       | Share (%) |       |                   |                    |
| Halifax City             |              |           |                       |           |                       |           |                       |           |             |           |       |                   |                    |
| January 2012             | 0            | 0.0       | 0                     | 0.0       | 0                     | 0.0       | 1                     | 20.0      | 4           | 80.0      | 5     | --                | --                 |
| January 2011             | 0            | 0.0       | 1                     | 20.0      | 1                     | 20.0      | 1                     | 20.0      | 2           | 40.0      | 5     | --                | --                 |
| Year-to-date 2012        | 0            | 0.0       | 0                     | 0.0       | 0                     | 0.0       | 1                     | 20.0      | 4           | 80.0      | 5     | --                | --                 |
| Year-to-date 2011        | 0            | 0.0       | 1                     | 20.0      | 1                     | 20.0      | 1                     | 20.0      | 2           | 40.0      | 5     | --                | --                 |
| Dartmouth City           |              |           |                       |           |                       |           |                       |           |             |           |       |                   |                    |
| January 2012             | 2            | 25.0      | 2                     | 25.0      | 3                     | 37.5      | 0                     | 0.0       | 1           | 12.5      | 8     | --                | --                 |
| January 2011             | 0            | n/a       | 0                     | n/a       | 0                     | n/a       | 0                     | n/a       | 0           | n/a       | 0     | --                | --                 |
| Year-to-date 2012        | 2            | 25.0      | 2                     | 25.0      | 3                     | 37.5      | 0                     | 0.0       | 1           | 12.5      | 8     | --                | --                 |
| Year-to-date 2011        | 0            | n/a       | 0                     | n/a       | 0                     | n/a       | 0                     | n/a       | 0           | n/a       | 0     | --                | --                 |
| Bedford-Hammonds Plains  |              |           |                       |           |                       |           |                       |           |             |           |       |                   |                    |
| January 2012             | 0            | 0.0       | 0                     | 0.0       | 2                     | 40.0      | 3                     | 60.0      | 0           | 0.0       | 5     | --                | --                 |
| January 2011             | 1            | 11.1      | 1                     | 11.1      | 3                     | 33.3      | 2                     | 22.2      | 2           | 22.2      | 9     | --                | --                 |
| Year-to-date 2012        | 0            | 0.0       | 0                     | 0.0       | 2                     | 40.0      | 3                     | 60.0      | 0           | 0.0       | 5     | --                | --                 |
| Year-to-date 2011        | 1            | 11.1      | 1                     | 11.1      | 3                     | 33.3      | 2                     | 22.2      | 2           | 22.2      | 9     | --                | --                 |
| Sackville                |              |           |                       |           |                       |           |                       |           |             |           |       |                   |                    |
| January 2012             | 3            | 60.0      | 1                     | 20.0      | 1                     | 20.0      | 0                     | 0.0       | 0           | 0.0       | 5     | --                | --                 |
| January 2011             | 2            | 33.3      | 4                     | 66.7      | 0                     | 0.0       | 0                     | 0.0       | 0           | 0.0       | 6     | --                | --                 |
| Year-to-date 2012        | 3            | 60.0      | 1                     | 20.0      | 1                     | 20.0      | 0                     | 0.0       | 0           | 0.0       | 5     | --                | --                 |
| Year-to-date 2011        | 2            | 33.3      | 4                     | 66.7      | 0                     | 0.0       | 0                     | 0.0       | 0           | 0.0       | 6     | --                | --                 |
| Fall River - Beaverbank  |              |           |                       |           |                       |           |                       |           |             |           |       |                   |                    |
| January 2012             | 2            | 20.0      | 0                     | 0.0       | 6                     | 60.0      | 0                     | 0.0       | 2           | 20.0      | 10    | 382,500           | 418,591            |
| January 2011             | 2            | 18.2      | 3                     | 27.3      | 1                     | 9.1       | 2                     | 18.2      | 3           | 27.3      | 11    | 350,000           | 408,945            |
| Year-to-date 2012        | 2            | 20.0      | 0                     | 0.0       | 6                     | 60.0      | 0                     | 0.0       | 2           | 20.0      | 10    | 382,500           | 418,591            |
| Year-to-date 2011        | 2            | 18.2      | 3                     | 27.3      | 1                     | 9.1       | 2                     | 18.2      | 3           | 27.3      | 11    | 350,000           | 408,945            |
| Halifax County East      |              |           |                       |           |                       |           |                       |           |             |           |       |                   |                    |
| January 2012             | 1            | 50.0      | 1                     | 50.0      | 0                     | 0.0       | 0                     | 0.0       | 0           | 0.0       | 2     | --                | --                 |
| January 2011             | 0            | n/a       | 0                     | n/a       | 0                     | n/a       | 0                     | n/a       | 0           | n/a       | 0     | --                | --                 |
| Year-to-date 2012        | 1            | 50.0      | 1                     | 50.0      | 0                     | 0.0       | 0                     | 0.0       | 0           | 0.0       | 2     | --                | --                 |
| Year-to-date 2011        | 0            | n/a       | 0                     | n/a       | 0                     | n/a       | 0                     | n/a       | 0           | n/a       | 0     | --                | --                 |
| Halifax County Southwest |              |           |                       |           |                       |           |                       |           |             |           |       |                   |                    |
| January 2012             | 1            | 25.0      | 2                     | 50.0      | 1                     | 25.0      | 0                     | 0.0       | 0           | 0.0       | 4     | --                | --                 |
| January 2011             | 2            | 22.2      | 3                     | 33.3      | 2                     | 22.2      | 1                     | 11.1      | 1           | 11.1      | 9     | --                | --                 |
| Year-to-date 2012        | 1            | 25.0      | 2                     | 50.0      | 1                     | 25.0      | 0                     | 0.0       | 0           | 0.0       | 4     | --                | --                 |
| Year-to-date 2011        | 2            | 22.2      | 3                     | 33.3      | 2                     | 22.2      | 1                     | 11.1      | 1           | 11.1      | 9     | --                | --                 |
| Halifax CMA              |              |           |                       |           |                       |           |                       |           |             |           |       |                   |                    |
| January 2012             | 9            | 23.1      | 6                     | 15.4      | 13                    | 33.3      | 4                     | 10.3      | 7           | 17.9      | 39    | 360,000           | 396,622            |
| January 2011             | 7            | 17.5      | 12                    | 30.0      | 7                     | 17.5      | 6                     | 15.0      | 8           | 20.0      | 40    | 350,750           | 383,329            |
| Year-to-date 2012        | 9            | 23.1      | 6                     | 15.4      | 13                    | 33.3      | 4                     | 10.3      | 7           | 17.9      | 39    | 360,000           | 396,622            |
| Year-to-date 2011        | 7            | 17.5      | 12                    | 30.0      | 7                     | 17.5      | 6                     | 15.0      | 8           | 20.0      | 40    | 350,750           | 383,329            |

Source: CMHC (Market Absorption Survey)

Table 5: MLS® Residential Activity by Submarket

| Submarket                       | January 2012 |                         |                        |                 | January 2011 |                         |                        |                 | % Change    |                    |                        |                 |
|---------------------------------|--------------|-------------------------|------------------------|-----------------|--------------|-------------------------|------------------------|-----------------|-------------|--------------------|------------------------|-----------------|
|                                 | Sales        | Average Sale Price (\$) | Average Days on Market | Active Listings | Sales        | Average Sale Price (\$) | Average Days on Market | Active Listings | Sales       | Average Sale Price | Average Days on Market | Active Listings |
| Halifax City                    | 80           | 328,375                 | 95                     | 418             | 76           | 309,381                 | 93                     | 617             | 5.3         | 6.1                | 2.2                    | -32.3           |
| Dartmouth City                  | 85           | 234,156                 | 96                     | 480             | 74           | 230,784                 | 95                     | 592             | 14.9        | 1.5                | 1.1                    | -18.9           |
| Bedford-Hammonds Plains         | 37           | 356,657                 | 121                    | 368             | 33           | 310,797                 | 117                    | 431             | 12.1        | 14.8               | 3.4                    | -14.6           |
| Sackville                       | 32           | 223,572                 | 78                     | 177             | 21           | 213,975                 | 112                    | 195             | 52.4        | 4.5                | -30.4                  | -9.2            |
| Halifax County Southwest        | 24           | 276,876                 | 86                     | 289             | 23           | 226,597                 | 148                    | 494             | 4.3         | 22.2               | -41.9                  | -41.5           |
| Halifax County East             | 17           | 215,794                 | 98                     | 240             | 20           | 192,240                 | 112                    | 496             | -15.0       | 12.3               | -12.5                  | -51.6           |
| Outside Halifax-Dartmouth Board | 22           | 184,066                 | 121                    | 389             | 20           | 175,865                 | 88                     | 563             | 10.0        | 4.7                | 37.5                   | -30.9           |
| Fall River-Beaver Bank          | 24           | 270,900                 | 115                    | 273             | 15           | 274,080                 | 102                    | 341             | 60.0        | -1.2               | 12.7                   | -19.9           |
| <b>Halifax CMA</b>              | <b>321</b>   | <b>272,238</b>          | <b>99</b>              | <b>2634</b>     | <b>282</b>   | <b>255,410</b>          | <b>104</b>             | <b>3729</b>     | <b>13.8</b> | <b>6.6</b>         | <b>-4.2</b>            | <b>-29.4</b>    |

| Submarket                       | Year-to-date 2012 |                         |                        |  | Year-to-date 2011 |                         |                        |  | % Change    |                    |                        |  |
|---------------------------------|-------------------|-------------------------|------------------------|--|-------------------|-------------------------|------------------------|--|-------------|--------------------|------------------------|--|
|                                 | Sales             | Average Sale Price (\$) | Average Days on Market |  | Sales             | Average Sale Price (\$) | Average Days on Market |  | Sales       | Average Sale Price | Average Days on Market |  |
| Halifax City                    | 80                | 328,375                 | 95                     |  | 76                | 309,381                 | 93                     |  | 5.3         | 6.1                | 2.2                    |  |
| Dartmouth City                  | 85                | 234,156                 | 96                     |  | 74                | 230,784                 | 95                     |  | 14.9        | 1.5                | 0.0                    |  |
| Bedford-Hammonds Plains         | 37                | 356,657                 | 121                    |  | 33                | 310,797                 | 117                    |  | 12.1        | 14.8               | 3.4                    |  |
| Sackville                       | 32                | 223,572                 | 78                     |  | 21                | 213,975                 | 112                    |  | 52.4        | 4.5                | -30.4                  |  |
| Halifax County Southwest        | 24                | 276,876                 | 86                     |  | 23                | 226,597                 | 148                    |  | 4.3         | 22.2               | -41.9                  |  |
| Halifax County East             | 17                | 215,794                 | 98                     |  | 20                | 192,240                 | 112                    |  | -15.0       | 12.3               | -12.5                  |  |
| Outside Halifax-Dartmouth Board | 22                | 184,066                 | 121                    |  | 20                | 175,865                 | 88                     |  | 10.0        | 4.7                | 37.5                   |  |
| Fall River-Beaver Bank          | 24                | 270,900                 | 115                    |  | 15                | 274,080                 | 102                    |  | 60.0        | -1.2               | 12.7                   |  |
| <b>Halifax CMA</b>              | <b>321</b>        | <b>272,238</b>          | <b>99</b>              |  | <b>282</b>        | <b>255,410</b>          | <b>104</b>             |  | <b>13.8</b> | <b>6.6</b>         | <b>-4.2</b>            |  |

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Source: Nova Scotia Association of REALTORS®

**Table 6: Economic Indicators**  
**January 2012**

|      |           | Interest Rates            |                    |               | NHPI, Total,<br>Halifax CMA<br>2007=100 | CPI,<br>2002<br>=100 | Halifax Labour Market   |                             |                              |                                    |
|------|-----------|---------------------------|--------------------|---------------|---|----------------------|-------------------------|-----------------------------|------------------------------|------------------------------------|
|      |           | P & I<br>Per<br>\$100,000 | Mortgage Rates (%) |               |   |                      | Employment<br>SA (,000) | Unemployment<br>Rate (%) SA | Participation<br>Rate (%) SA | Average<br>Weekly<br>Earnings (\$) |
|      |           |                           | 1 Yr.<br>Term      | 5 Yr.<br>Term |   |                      |                         |                             |                              |                                    |
| 2011 | January   | 592                       | 3.35               | 5.19          | 111.6                                   | 119.5                | 221                     | 6.7                         | 70.2                         | 778                                |
|      | February  | 607                       | 3.50               | 5.44          | 111.6                                   | 120.0                | 222                     | 6.7                         | 70.4                         | 779                                |
|      | March     | 601                       | 3.50               | 5.34          | 111.6                                   | 121.3                | 222                     | 6.6                         | 70.5                         | 780                                |
|      | April     | 621                       | 3.70               | 5.69          | 111.6                                   | 121.9                | 222                     | 6.6                         | 70.2                         | 781                                |
|      | May       | 616                       | 3.70               | 5.59          | 111.6                                   | 122.1                | 223                     | 6.4                         | 70.3                         | 781                                |
|      | June      | 604                       | 3.50               | 5.39          | 111.6                                   | 121.5                | 223                     | 6.3                         | 70.2                         | 786                                |
|      | July      | 604                       | 3.50               | 5.39          | 111.8                                   | 121.8                | 223                     | 6.3                         | 70.3                         | 788                                |
|      | August    | 604                       | 3.50               | 5.39          | 111.8                                   | 122.2                | 224                     | 6.2                         | 70.5                         | 790                                |
|      | September | 592                       | 3.50               | 5.19          | 112.6                                   | 122.8                | 225                     | 6.1                         | 70.7                         | 792                                |
|      | October   | 598                       | 3.50               | 5.29          | 112.6                                   | 122.9                | 225                     | 5.9                         | 70.3                         | 795                                |
|      | November  | 598                       | 3.50               | 5.29          | 112.6                                   | 122.9                | 225                     | 5.6                         | 70.0                         | 792                                |
|      | December  | 598                       | 3.50               | 5.29          | 112.6                                   | 121.6                | 225                     | 5.4                         | 69.7                         | 795                                |
| 2012 | January   | 598                       | 3.50               | 5.29          |   | 122.4                | 226                     | 5.4                         | 69.9                         | 803                                |
|      | February  |                           |                    |               |   |                      |                         |                             |                              |                                    |
|      | March     |                           |                    |               |   |                      |                         |                             |                              |                                    |
|      | April     |                           |                    |               |   |                      |                         |                             |                              |                                    |
|      | May       |                           |                    |               |   |                      |                         |                             |                              |                                    |
|      | June      |                           |                    |               |   |                      |                         |                             |                              |                                    |
|      | July      |                           |                    |               |   |                      |                         |                             |                              |                                    |
|      | August    |                           |                    |               |   |                      |                         |                             |                              |                                    |
|      | September |                           |                    |               |   |                      |                         |                             |                              |                                    |
|      | October   |                           |                    |               |   |                      |                         |                             |                              |                                    |
|      | November  |                           |                    |               |   |                      |                         |                             |                              |                                    |
|      | December  |                           |                    |               |   |                      |                         |                             |                              |                                    |

"P & I" means Principal and Interest (assumes \$100,000 mortgage amortized over 25 years using current 5 year interest rate)

"NHPI" means New Housing Price Index

"CPI" means Consumer Price Index

"SA" means Seasonally Adjusted

Source: CMHC, adapted from Statistics Canada (CANSIM), Statistics Canada (CANSIM)



## METHODOLOGY

### Starts & Completions Survey Methodology

The Starts and Completions Survey is conducted by way of site visits which are used to confirm that new units have reached set stages in the construction process. Since most municipalities in the country issue building permits, these are used as an indication of where construction is likely to take place. In areas where there are no permits, reliance has to be placed either on local sources or searching procedures.

The Starts and Completions Survey is carried out monthly in urban areas with population in excess of 50,000, as defined by the 2006 Census. In urban areas with populations of 10,000 to 49,999, all Starts are enumerated in the last month of the quarter (i.e. four times a year, in March, June, September and December). In these centres with quarterly enumeration, Completion activity is modelled based on historical patterns. Monthly Starts and Completions activity in these quarterly locations are statistically estimated at a provincial level for single and multi categories. Centres with populations below 10,000 are enumerated on a sample basis, also in the last month of each quarter (i.e. four times a year, in March, June, September and December).

The Starts and Completions Survey enumerates dwelling units in new structures only, designed for non-transient and year-round occupancy.

Mobile homes are included in the surveys. A mobile home is a type of manufactured house that is completely assembled in a factory and then moved to a foundation before it is occupied.

Trailers or any other movable dwelling (the larger often referred to as a mobile home) with no permanent foundation are excluded from the survey.

Conversions and/or alterations within an existing structure are excluded from the surveys as are seasonal dwellings, such as: summer cottages, hunting and ski cabins, trailers and boat houses; and hostel accommodations, such as: hospitals, nursing homes, penal institutions, convents, monasteries, military and industrial camps, and collective types of accommodation such as: hotels, clubs, and lodging homes.

### Market Absorption Survey Methodology

The Market Absorption Survey is carried out in conjunction with the Starts and Completions Survey in urban areas with populations in excess of 50,000. When a structure is recorded as completed, an update is also made as units are sold or rented. The dwellings are then enumerated each month until such time as full absorption occurs.

## STARTS AND COMPLETIONS SURVEY AND MARKET ABSORPTION SURVEY DEFINITIONS

A "dwelling unit", for purposes of the Starts and Completions Survey, is defined as a structurally separate set of self-contained living premises with a private entrance from outside the building or from a common hall, lobby, or stairway inside the building. Such an entrance must be one that can be used without passing through another separate dwelling unit.

A "start", for purposes of the Starts and Completions Survey, is defined as the beginning of construction work on a building, usually when the concrete has been poured for the whole of the footing around the structure, or an equivalent stage where a basement will not be part of the structure.

The number of units "under construction" as at the end of the period shown, takes into account certain adjustments which are necessary for various reasons. For example, after a start on a dwelling has commenced construction may cease, or a structure, when completed, may contain more or fewer dwelling units than were reported at start.

A "completion", for purposes of the Starts and Completions Survey, is defined as the stage at which all the proposed construction work on a dwelling unit has been performed, although under some circumstances a dwelling may be counted as completed where up to 10 per cent of the proposed work remains to be done.

The term "absorbed" means that a housing unit is no longer on the market (i.e. has been sold or rented). This usually happens when a binding contract is secured by a non-refundable deposit and has been signed by a qualified purchaser. The purpose of the Market Absorption Survey is to measure the rate at which units are sold or rented after they are completed, as well as collect prices.

## DWELLING TYPES:

A **"Single-Detached"** dwelling (also referred to as **"Single"**) is a building containing only one dwelling unit, which is completely separated on all sides from any other dwelling or structure. Includes link homes, where two units may share a common basement wall but are separated above grade. Also includes cluster-single developments.

A **"Semi-Detached (Double)"** dwelling (also referred to as **"Semi"**) is one of two dwellings located side-by-side in a building, adjoining no other structure and separated by a common or party wall extending from ground to roof.

A **"Row (Townhouse)"** dwelling is a one family dwelling unit in a row of three or more attached dwellings separated by a common or party wall extending from ground to roof.

The term **"Apartment and other"** includes all dwellings other than those described above, including structures commonly known as stacked townhouses, duplexes, triplexes, double duplexes and row duplexes.

## INTENDED MARKET:

The **"intended market"** is the tenure in which the unit is being marketed. This includes the following categories:

**Freehold:** A residence where the owner owns the dwelling and lot outright.

**Condominium (including Strata-Titled):** An individual dwelling which is privately owned, but where the building and/or the land are collectively owned by all dwelling unit owners. A condominium is a form of ownership rather than a type of house.

**Rental:** Dwelling constructed for rental purposes regardless of who finances the structure.

## GEOGRAPHICAL TERMS:

A census metropolitan area (CMA) or a census agglomeration (CA) is formed by one or more adjacent municipalities centred on a large urban area (known as the urban core). The census population count of the urban core is at least 10,000 to form a census agglomeration and at least 100,000 to form a census metropolitan area. To be included in the CMA or CA, other adjacent municipalities must have a high degree of integration with the central urban area, as measured by commuting flows derived from census place of work data. CMAs and CAs contain whole municipalities or Census Subdivisions.

A **"Rural"** area, for the purposes of this publication, is a centre with a population less than 10,000.

All data presented in this publication is based on Statistics Canada's 2006 Census area definitions.

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